

**J. Ted Donovan**

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**Subject:** FW: \*\*\* \$800k dev fee bankruptcy Fwd: June 1st OOB Pmt

From: **Ray Cecora** <[ray@541w21.com](mailto:ray@541w21.com)>  
Date: Wed, Jun 16, 2021 at 7:23 PM  
Subject: Fwd: June 1st OOB Pmt  
To: Lazzar Bodek <[lazzar@541w21.com](mailto:lazzar@541w21.com)>, Erno Bodek <[victoriasales2@aol.com](mailto:victoriasales2@aol.com)>, Peter Cecora <[peter@541w21.com](mailto:peter@541w21.com)>

Hello everyone

Please see the below email regarding the dev fee. It has all been used as of Req 15. See the email below from G4.

The plan was that upon closing of the supplemental loan, g4 would refund the dev fee \$200k but this has not occurred yet.

As of today, \$800k, all of the remaining dev has been lent to the project.

Upon closing the interim/family loan for \$1mm and \$200k is repaid to Peter/Ray, \$600k will be the remaining balance owed for the dev fee but more accurately represents the soon to be recorded as a loan owed to Peter/Ray. Once future dev milestones are reached, and money is due and paid, the Peter/Ray loan will be reduced by those payments.

----- Forwarded message -----

From: **John Mak** <[John@g4cap.com](mailto:John@g4cap.com)>  
Date: Tue, Jun 1, 2021 at 8:31 AM  
Subject: RE: June 1st OOB Pmt  
To: Ray Cecora <[ray@541w21.com](mailto:ray@541w21.com)>  
Cc: Jason Behfarin <[jason@g4dev.com](mailto:jason@g4dev.com)>, Erno Bodek <[victoriasales2@aol.com](mailto:victoriasales2@aol.com)>, Lazzar Bodek <[lazzar@541w21.com](mailto:lazzar@541w21.com)>, Peter Cecora <[peter@541w21.com](mailto:peter@541w21.com)>, Robert Palumbo <[robert@g4dev.com](mailto:robert@g4dev.com)>

Ray – the remaining developer fee was exhausted to plug the budget shortfalls in req 15.

Recall we even jumped onto a call to discuss this; please see attached email.



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